

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re CHAMPIONSWORLD, LLC
Debtor

Case No. 05-11194 (MS)

INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation. Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession." Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	X	
Certificates of Insurance:		
Workers Compensation	X	
Property	X	
General Liability	X	
Vehicle	N/A	
Other:	X	
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account		X
General Operating Account		X
Other:		
Other:		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

February 1, 2005
Date

Lino DiCuollo

Printed Name of Authorized Individual

Sr. Vice President of Legal and Finance
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

FORM IR
(9/99)

02/01/05 TUE 16:08 [TX/RX NO 6033]

Explanation to information pertaining to Bank Accounts.

On January 19, 2005, the Court entered an order authorizing the Debtor to maintain use of its current bank accounts. A copy of the Order is attached.

FORM IR
(9/99)



Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Power Sourcesm
General Terms and Conditions Section

DECLARATIONS

EXECUTIVE RISK INDEMNITY INC.

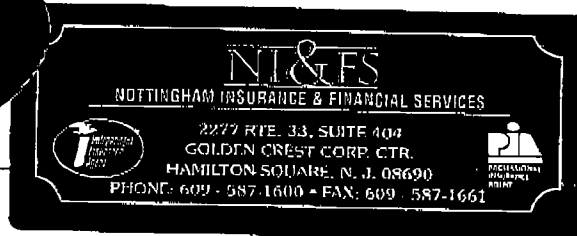
a stock insurance company, incorporated under the laws of Delaware, herein called the **Company**.

Policy Number: 8170-6378

THE LIABILITY COVERAGE SECTIONS (WHICHEVER ARE PURCHASED) PROVIDE CLAIMS MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED UNLESS OTHERWISE PROVIDED HEREIN, BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT. READ THE ENTIRE POLICY CAREFULLY.

Item 1. Parent Corporation:
Principal Address:

ChampionsWorld, LLC
250 Moonachie Rd.
Moonachie, NJ 07074



Item 2. Policy Period:

- (A) From 12:01 A.M. on December 16, 2003
(B) To 12:01 A.M. on December 16, 2004
Local time at the address shown in Item 1.

Item 3. Combined Maximum Aggregate Limit of Liability for all Claims under all Liability Coverage Sections:
\$ 1,000,000.00

Item 4. Liability Coverage Sections:

	Limit of Liability
(a) Directors and Officers Liability Coverage Section Maximum Aggregate Limit of Liability:	\$ 1,000,000.00
(b) Employment Practices Liability Coverage Section Maximum Aggregate Limit of Liability:	\$ 1,000,000.00
(c) Fiduciary Liability Coverage Section Maximum Aggregate Limit of Liability:	Not Covered
(d) Miscellaneous Professional Liability Coverage Section Maximum Aggregate Limit of Liability:	Not Covered
(e) Internet Liability Coverage Section Maximum Aggregate Limit of Liability:	Not Covered

Item 5. Liability Coverage Options
C31767 (Ed. 04/01)

Page 1 of 18

Horan Goldman Companies
P O Box 527
Marlton NJ 08053

Form 14-02-4545



Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Power Sourcesm
General Terms and Conditions Section

- (a) Directors and Officers Liability Coverage Section, Insuring Clause (C), Corporate Liability Coverage Is ☒ Is Not ☐ available under this Policy.
- (b) Directors and Officers Coverage Section, Section IV, Additional Limit of Liability Dedicated for Executives Is ☐ Is Not ☒ available under this Policy.
- (c) Employment Practices Liability Coverage Section, Insuring Clause (B), Third Party Liability Coverage Is ☐ Is Not ☒ available under this Policy with a Limit of Liability Not Covered
- (d) Fiduciary Liability Coverage Section, Insuring Clause (B), Voluntary Settlement Program Coverage Is ☐ Is Not ☒ available under this Policy.
- (e) Fiduciary Liability Coverage Section, Section IV, Defense Outside the Limits of Liability Coverage Coverage Is ☐ Is Not ☒ available under this Policy.

Item 6. Non-Liability Coverage Sections:

	Limit of Liability
(a) Crime Coverage Section, Insuring Clause (A), Employee Theft:	Not Covered
(b) Crime Coverage Section, Insuring Clause (B), Premises:	Not Covered
(c) Crime Coverage Section, Insuring Clause (C), In Transit:	Not Covered
(d) Crime Coverage Section, Insuring Clause (D), Forgery:	Not Covered
(e) Crime Coverage Section, Insuring Clause (E), Computer Fraud:	Not Covered
(f) Crime Coverage Section, Insuring Clause (F), Funds Transfer Fraud	Not Covered
(g) Crime Coverage Section, Insuring Clause (G), Money Orders and Counterfeit Currency Fraud:	Not Covered
(h) Crime Coverage Section, Insuring Clause (H), Credit Card Fraud:	Not Covered
(i) Crime Coverage Section, Insuring Clause (I), Client Coverage:	Not Covered
(j) Crime Coverage Section, Insuring Clause (J), Expense Coverage:	Not Covered
(k) Kidnap/Ransom and Extortion Section, Insuring Clause (A), Kidnapping and Extortion Threat Coverage:	Not Covered
(l) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (B), Custody Coverage:	Not Covered
(m) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (C), Expense Coverage:	Not Covered
(n) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (D), Accidental Loss Coverage:	Not Covered



Chubb Group of Insurance Companies
15 Mountain View Road
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Power Sourcesm
General Terms and Conditions Section

-
- | | |
|--|-------------|
| (o) Kidnap/Ransom and Extortion Coverage Section Insuring Clause (D), Accidental Loss Coverage, Loss of Life Benefit Amount: | Not Covered |
| (p) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (D), Accidental Loss Coverage, Mutilation Benefit Amount: 25% of the Loss of Life Benefit Amount. | |
| (q) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (D), Accidental Loss Coverage, All Other Accidental Loss Benefit Amount: 100% of the Loss of Life Benefit Amount. | |
| (r) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (E), Legal Liability Costs Coverage: | Not Covered |
| (s) Workplace Violence Expense Coverage: | Not Covered |
-

Item 7. Non-Liability Coverage Options

- (a) Crime Coverage Section, Coverage under the selected Insuring Clauses (A through J) applies as:
Loss Sustained ☐ Or Loss Discovered ☐
- (b) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (F), Emergency Political Repatriation Expense Coverage Is ☐ Is Not ☒ Available under this Policy, with
a Limit of Liability of: Not Covered
-

Item 8. Deductible Amounts:

- | | |
|--|-------------|
| (a) Directors and Officers Liability Coverage Section, Insuring Clause (A), Individual Non-Indemnifiable Liability Coverage: | \$0.00 |
| (b) Directors and Officers Liability Coverage Section, Insuring Clause (B), Individual Indemnified Liability Coverage: | \$25,000.00 |
| (c) Directors and Officers Liability Coverage Section, Insuring Clause (C), Corporate Liability Coverage: | \$25,000.00 |
| (d) Employment Practices Liability Coverage Section, Insuring Clause (A), Employment Practices Liability Coverage: | \$25,000.00 |
| (e) Employment Practices Liability Coverage Section, Insuring Clause (B), Third Party Liability Coverage: | Not Covered |
| (f) Fiduciary Liability Coverage: | Not Covered |



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General Terms and Conditions Section

(g) Fiduciary Liability Coverage Section, Insuring Clause (B), Voluntary Settlement Program Coverage:	Not Covered
(h) Miscellaneous Professional Liability Coverage Section:	Not Covered
(i) Internet Liability Coverage Section:	Not Covered
(j) Crime Coverage Section, Insuring Clause (A), Employee Theft:	Not Covered
(k) Crime Coverage Section, Insuring Clause (B), Premises:	Not Covered
(l) Crime Coverage Section, Insuring Clause (C), In Transit:	Not Covered
(m) Crime Coverage Section, Insuring Clause (D), Forgery:	Not Covered
(n) Crime Coverage Section, Insuring Clause (E), Computer Fraud:	Not Covered
(o) Crime Coverage Section, Insuring Clause (F), Funds Transfer Fraud:	Not Covered
(p) Crime Coverage Section, Insuring Clause (G), Money Order and Counterfeit Currency Fraud Deductible:	Not Covered
(q) Crime Coverage Section, Insuring Clause (H), Credit Card Fraud:	Not Covered
(r) Crime Coverage Section, Insuring Clause (I), Client Coverage:	Not Covered
(s) Kidnap & Ransom Coverage:	Not Covered
(t) Workplace Violence Expense Coverage:	Not Covered

Item 9. Extended Reporting Period:

(A) Additional Period:	(B) Additional Premium:	
365 day	100	% of Annual Premium
N/A	N/A	% of Annual Premium
N/A	N/A	% of Annual Premium

Item 10. Pending or Prior Litigation Dates:

	Date
(a) Directors and Officers Liability Coverage Section Insuring Clauses (A) and (B):	December 16, 2002
(b) Directors and Officers Liability Coverage Section Insuring Clause (C):	December 16, 2002
(c) Employment Practices Liability Coverage Section Insuring Clause (A):	December 16, 2002
(d) Employment Practices Liability Coverage Section Insuring Clause (B):	N/A
(e) Fiduciary Liability Coverage Section Insuring Clause (A):	N/A
(f) Fiduciary Liability Coverage Section Insuring Clause (B):	N/A
(g) Miscellaneous Professional Liability Coverage Section:	N/A
(h) Internet Liability Coverage Section:	N/A



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Power Sourcesm
General Terms and Conditions Section

Item 11. Retroactive Dates:

Date

(a) Miscellaneous Professional Liability Coverage Section:

N/A

(b) Internet Liability Coverage Section:

N/A

Item 12. Professional Services under the Miscellaneous Professional Services Liability Coverage Section:

N/A

Item 13. Internet Site(s) under the Internet Liability Coverage Section:

N/A

Item 14. Other Covered Communications under the Internet Liability Coverage Section:

N/A

Item 15. Termination of Prior Policies:

8170-6378

Item 16. Policy Form and Endorsement Editions Attached at Issuance:

C31767 (4/01 ed.)
14-02-4169 (4/01 ed.)
14-02-6224 (10/01 ed.)



Chubb Group of Insurance Companies
15 Mountain View Road
Warren, New Jersey 07059

Power Sourcesm
General Terms and Conditions Section

In witness whereof, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

EXECUTIVE RISK INDEMNITY INC.

Henry A. Aschil

Secretary

[Signature]

President

12/22/03

Date

Robert Hamburger

Authorized Representative

QUINCY MUTUAL FIRE INSURANCE COMPANY

57 Washington Street • Quincy, MA 02169

SPECIAL FORM

BUSINESSOWNERS RENEWAL

POLICY NUMBER	POLICY PERIOD	COVERAGE IS PROVIDED IN THE	AGENCY
BO 812218	11/09/2004 11/09/2005	QUINCY MUTUAL FIRE INS. CO.	06077
NAMED INSURED AND ADDRESS		AGENT	
CHAMPIONS WORLD, LLC C/O CHARLIE STILLITANO 250 MOONACHIE ROAD MOONACHIE, NJ 07074		NOTTINGHAM AGENCY, INC. 2277 ROUTE 33, SUITE 404 HAMILTON SQUARE, NJ 08690 (609) 587-1600	

Optional Coverage:
Business Personal Computer Coverage

Limit
\$30,000

TOTAL ANNUAL PREMIUM FOR POLICY: \$1,124

FORMS AND ENDORSEMENTS

Forms and endorsements made part of this policy at time of issue:

BP0002 0196	BP0006 0196	BP0009 0689	BP0417 0196	BP0419 0689
BP0428 0196	BP0523 1102	BP1004 0498	BP1005 0498	BP1207 0196
BP8012 0196	BP8023 0196	BP8026 1297	BP8029 0697	BP8134 1297
BP9077 0103	BP9196 0103	IL0003 0498	IL0208 0900	QM1000 1201
TDESFP 1102				

Countersigned

Nottingham Agency, Inc.

Authorized Representative

11/01/2004

INSURED

01/31/05 MON 12:21 [TX/RX NO 6001]

QUINCY MUTUAL FIRE INSURANCE COMPANY

57 Washington Street • Quincy, MA 02169

SPECIAL FORM

BUSINESSOWNERS RENEWAL

POLICY NUMBER	POLICY PERIOD	COVERAGE IS PROVIDED IN THE	AGENCY
BO 812218	11/09/2004 11/09/2005	QUINCY MUTUAL FIRE INS. CO.	06077

NAMED INSURED AND ADDRESS

CHAMPIONS WORLD, LLC
C/O CHARLIE STILLITANO
250 MOONACHIE ROAD
MOONACHIE, NJ 07074

AGENT

NOTTINGHAM AGENCY, INC.
2277 ROUTE 33, SUITE 404
HAMILTON SQUARE, NJ 08690
(609) 587-1600

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

POLICY PERIOD 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE.

BUSINESS DESCRIPTION

Form of Business : LIMITED LIABILITY CO
Insured's Business: SALES OFFICE

DESCRIBED PREMISES

PREM BLDG

001 001 250 MOONACHIE RD, 2ND FLOOR, MOONACHIE, NJ 07074

DEDUCTIBLE: \$500 OPTIONAL COVERAGE DEDUCTIBLE: \$250

Businessowners Extension Endorsement

LIABILITY AND MEDICAL PAYMENTS

Except for Fire Legal Liability, each paid claim for the following coverages reduces the amount of insurance we provide during the applicable annual period. Please refer to Paragraph D.4. of the Businessowners Liability Coverage Form.

Liability and Medical Expenses	Limit
Including:	\$1,000,000
Non-Owned Auto/Hired Car	
Medical Expenses, per person	\$5,000
Fire Legal Liability, any one fire or explosion	\$50,000
Employee Benefits Liability	\$1,000,000

OPTIONAL PROPERTY COVERAGE

Money and Securities, on premises	\$10,000
Money and Securities, off premises	\$2,000
Employee Dishonesty, per occurrence	\$5,000

PROPERTY COVERAGE BY LOCATION

PREMISES: 001 BUILDING: 001 250 MOONACHIE RD, 2ND FLOOR, MOONACHIE, NJ 07074

Occupancy of Premises: Office

Business Personal Property

NOV - 4 2004 \$50,000

Continued on Next Page

INSURED

01/31/05 MON 12:21 [TX/RX NO 6001]

WORKERS COMPENSATION POLICY
RENEWAL POLICY

NJ TAXPAYER ID NO: 134133560000
NCCI NO: 32247

PRIOR POLICY NO: WC 812218

POLICY NUMBER	POLICY PERIOD	COVERAGE IS PROVIDED IN THE	AGENCY
WC 812218	11/09/2004 11/09/2005	QUINCY MUTUAL FIRE INS. CO.	06077

NAMED INSURED AND ADDRESS	AGENT
1. CHAMPIONS WORLD, LLC C/O CHARLIE STILLITANO 250 MOONACHIE RD., 2ND FLOOR MOONACHIE NJ 07074	NOTTINGHAM AGENCY, INC. 2277 ROUTE 33, SUITE 404 HAMILTON SQUARE NJ 08690 (609) 587-1600

NAMED INSURED IS: LIMITED LIABILITY CO (LLC)
OTHER WORKPLACES NOT SHOWN ABOVE: ON SCHEDULE ATTACHED IF APPLICABLE.
FEDERAL ID NO: 134133560 RISK ID NO:

2. POLICY PERIOD: FROM 11/09/2004 TO 11/09/2005
12:01 AM STANDARD TIME AT THE INSURED'S MAILING ADDRESS.

3.A. WORKERS COMPENSATION INSURANCE: PART ONE OF THE POLICY APPLIES TO WORKERS
COMPENSATION LAW OF THE STATES LISTED HERE: NJ

3.B. EMPLOYERS LIABILITY INSURANCE: PART TWO OF THE POLICY APPLIES TO WORK IN EACH
STATE LISTED IN ITEM 3.A. THE LIMITS OF OUR LIABILITY UNDER PART TWO ARE:
BODILY INJURY BY ACCIDENT \$1,000,000 EACH ACCIDENT
BODILY INJURY BY DISEASE \$1,000,000 POLICY LIMIT
BODILY INJURY BY DISEASE \$1,000,000 EACH EMPLOYEE

3.C. OTHER STATES INSURANCE: PART THREE OF THE POLICY APPLIES TO THE STATES, IF ANY,
LISTED HERE: ALL STATES EXCEPT ND, OH, WA, WV, WY.

3.D. THIS POLICY INCLUDES THESE ENDORSEMENTS AND SCHEDULES:
WC 00 00 00 A WC 00 04 20 A WC 29 03 06 A WC 29 04 06 Q WC 29 04 09 A
WC 00 04 03 WC 29 03 07

4. THE PREMIUM FOR THIS POLICY WILL BE DETERMINED BY OUR MANUAL OF RULES,
CLASSIFICATIONS, RATES AND RATING PLAN. ALL INFORMATION REQUIRED BELOW IS
SUBJECT TO VERIFICATION AND CHANGE BY AUDIT:

CLASSIFICATIONS	CODE	PREMIUM BASIS	RATE PER	ESTIMATED
(SEE EXTENSION OF INFORMATION PAGE)	NO	TOTAL ESTIMATED ANNUAL REMUNERATION	\$100 OF REMUNERATION	ANNUAL PREMIUM
TOTAL ESTIMATED PREMIUM				
SECOND INJURY FUND SURCHARGE (6.790%)				\$3,378.00
UNINSURED EMPLOYERS FUND SURCHARGE (0.00%)				\$240.00
TERRORISM RISK INSURANCE CHARGE (3.000%) 9740				\$0.00
MINIMUM PREMIUM \$249.00				\$330.00
		TOTAL ESTIMATED COST		\$3,948.00
		DEPOSIT PREMIUM		\$3,948.00

COUNTERSIGNED BY AUTHORIZED REPRESENTATIVE: Nottingham Agency, Inc. 11/01/2004

CONTINUED ON NEXT PAGE

INSURED

01/31/05 MON 12:21 [TX/RX NO 60011]

GUARDIAN™

GROUP ID: 00 709269
DIVISION ID: 0000
TIM KASSEL
~~JOHN DONAGIC~~ VICE PRESIDENT
CHAMPIONSWORLD, L.L.C.
250 MOONACHIE ROAD
MOONACHIE NJ 07074

DUE DATE: 07/01/04 **#000436**
MODE: ANNUAL
PAYROLL ID:
NO. OF PAYROLLS BILLED:
PAYROLLS PER YEAR:

DISABILITY Policy

received
6/27/04

POSTED
6/29/04

PAID
6/29/04 #3018

PLEASE LIST ALL CHANGES IN EMPLOYEE AND DEPENDENT STATUS THAT HAVE OCCURRED SINCE YOUR LAST BILLING ON THE ENCLOSED CHANGE REPORT. THE CHANGE REPORT AND ENROLLMENT OR OTHER FORMS SHOULD BE SUBMITTED ALONG WITH YOUR PREMIUM PAYMENT IN THE ENCLOSED ENVELOPE.

BILLING INQUIRIES MAY BE DIRECTED TO:

1-888-278-4542
FAX NUMBER 610-807-7405

TOTAL NET PREMIUM: \$ 2036.96

BILLING PERIOD: 07/01/04
TO AND INCLUDING: 06/30/05
GENERATED: 06/17/04

REGIONAL SALES OFFICE: NJ SMALL GROUP
REGIONAL HOME OFFICE: BETHLEHEM

RETAIN THIS COPY FOR YOUR RECORDS

ADDITIONAL SPACE PROVIDED ON REVERSE SIDE

***REPORT LAST DAY OF EMPLOYMENT FOR TERMINATED EMPLOYEES**

☐ ADDRESS CHANGE ENCLOSED

CHAMPIONSWORLD, L.L.C.

GUARDIAN
P O BOX 530157
ATLANTA GA 30353-0157

I CERTIFY THAT THE INFORMATION REPORTED IS COMPLETE,
ACCURATE AND IN ACCORDANCE WITH OUR PLAN PROVISIONS.

AUTHORIZED SIGNATURE

DATE _____

PLEASE RETURN IN ENCLOSED ENVELOPE, MAKE SURE ADDRESS APPEARS IN WINDOW

01/31/05 MON 12:21 [TX/RX NO 6001]

ChampionsWorld LLC
Estimated Cash Flow Analysis With Out US Federation Fees for 2005
YE: 12/31/05
SCENARIO A
DRAFT

Month	1/16/2004	1/29/2005	2/12/2005	2/26/2005	3/12/2005	3/26/2005	4/9/2005	4/23/2005	5/7/2005	5/21/2005	6/4/2005	6/18/2005	7/2/2005	7/16/2005	7/30/2005	8/13/2005	8/27/2005
Match Travel Expense																	
ENG vs ITA				(150,000)				(75,000)		(75,000)							
JUVE vs CHELSEA				(125,000)				(75,000)		(50,000)							
BARCA vs JUVE				(125,000)				(75,000)		(60,000)							
CHELSEA vs BARCA				(125,000)				(75,000)		(60,000)							
Total Match Travel Expense	-	-	-	(625,000)	-	-	-	(300,000)	-	(225,000)	-	-	-	-	-	-	-
Hotels/Meals																	
ENG vs ARG								(160,000)									
JUVE vs CHELSEA												(95,000)					
BARCA vs JUVE												(95,000)					
CHELSEA vs BARCA												(95,000)					
Total Hotels/Meals	-	-	-	-	-	-	-	(160,000)	-	-	-	(285,000)	-	-	-	-	-
Other Match Expenses																	
Federation Fee											(423,025)					(423,025)	
Ground Transport									(45,000)	(90,000)				(45,000)			
TV Production									-	-				-			
Commissions											(15,000)	(25,000)			-		
Match Print Materials									(5,000)	(15,000)				(20,000)			
Field Board Production									(11,000)	(22,000)				(11,000)			
Event Staff													(20,000)				
Insurance													(40,000)				(20,000)
Event Protocol									(10,000)	(20,000)			(29,101)	(10,000)	(29,101)		(40,000)
Miscellaneous																	
Total Other Match Expenses	-	-	-	-	-	-	-	-	(71,000)	(147,000)	(438,026)	(25,000)	(89,101)	(116,101)	(29,101)	(483,026)	-
Total Event Expenses	-	-	-	(625,000)	-	-	(760,000)	(1,010,000)	(821,000)	(922,000)	(438,026)	(1,063,000)	(89,101)	(866,101)	(29,101)	(483,026)	-
Revenue splits																	
England													-				
Total Revenue Splits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ChampionsWorld LLC
Estimated Cash Flow Analysis With Out US Federation Fees for 2005
YE: 12/31/05
SCENARIO A
DRAFT

Month	1/15/2004	1/29/2006	2/12/2006	2/26/2006	3/12/2006	3/26/2006	4/9/2006	4/23/2006	5/7/2006	5/21/2006	6/4/2006	6/18/2006	7/2/2006	7/16/2006	7/30/2006	8/13/2006	8/27/2006
Other Expense																	
Accounting			(15,000)		(15,000)			(10,000)		-							(20,000)
Travel & Hotels																	
Legal Expense																	
Total Other Expenses	-	-	(15,000)	-	(15,000)	-	-	(10,000)	-	-	-	-	-	-	-	-	(20,000)
G&A Overhead Expenses			(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)	(61,304)
Canadian tax Withheld				-	-	-	(150,000)	(90,760)	(90,760)	(90,760)	(90,760)	(90,760)	(90,760)	(90,760)	(90,760)	-	-
Accrued Interest																	
Interim funding																	
Member Loan Pymts																	
Total Cash Out	-	-	(76,304)	(686,304)	(76,304)	(61,304)	(951,304)	(1,172,064)	(973,064)	(1,074,064)	(590,079)	(1,216,064)	(241,166)	(1,017,166)	(181,166)	(644,329)	(81,304)
Net Cash Flow	-	-	(76,304)	(253,659)	(100,836)	66,983	(684,347)	(806,001)	(826,666)	(949,310)	(687,989)	(761,643)	(280,624)	(676,404)	66,716	(488,614)	(669,818)

ChampionsWorld LLC
Estimated Cash Flow Analysis With Out US Federation Fees for 2005
YE: 12/31/05
SCENARIO A
DRAFT

Month	9/3/2005	9/17/2005	10/1/2005	10/16/2005	10/29/2005	11/6/2005	11/19/2005	12/3/2005	12/17/2005	12/31/2005	Total
CW Bag Cash Balance	(569,918)	(149,918)	(231,223)	(292,527)	(353,831)	(415,136)	(415,136)	(486,440)	(547,744)	(609,049)	(350,353)
Cash In											
Accounts Receivable											
Canadian Tax Refund Receivable											
Avail. Stadium Revenue	-	-	-	-	-	-	-	-	-	-	8,101,000
Sponsorship revenue	60,000										240,000
FOX Revenue TV Media										320,000	320,000
Parking and concession	160,000										160,000
Merchandise Revenue	200,000										200,000
One United Revenue											-
Total Revenues	420,000	-	-	-	-	-	-	-	-	320,000	9,021,000
Canadian tax refund										876,000	876,000
Total Cash In	420,000	-	-	-	-	-	-	-	-	320,000	9,897,000
Cash Out											
	-		-			-		-		-	-
Event Expenses:											
Appearance Fees											
ENG vs ITA											(1,100,000)
											-
JUVE vs CHELSEA											(1,000,000)
BARCA vs JUVE											(1,000,000)
CHELSEA vs BARCA											(1,000,000)
											-
											-
Appearance Fee Total	-	-	-	-	-	-	-	-	-	-	(4,100,000)

ChampionsWorld LLC
Estimated Cash Flow Analysis With Out US Federation Fees for 2005
YE: 12/31/05
SCENARIO A
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Month	9/3/2006	9/17/2006	10/1/2006	10/15/2006	10/29/2006	11/8/2006	11/19/2006	12/3/2006	12/17/2006	12/31/2006	Total
Match Travel Expense											
ENG vs ITA											(300,000)
											-
JUVE vs CHELSEA											(260,000)
BARCA vs JUVE											(260,000)
CHELSEA vs BARCA											(260,000)
											-
											-
											-
											-
Total Match Travel Expense	-	-	-	-	-	-	-	-	-	-	(1,060,000)
Hotels/Meals											
ENG vs ARG											(160,000)
											-
JUVE vs CHELSEA											(96,000)
BARCA vs JUVE											(96,000)
CHELSEA vs BARCA											(96,000)
											-
											-
											-
											-
Total Hotels/Meals	-	-	-	-	-	-	-	-	-	-	(448,000)
Other Match Expenses											
Federation Fee											(846,060)
Ground Transport											(180,000)
TV Production											-
Commissions											(40,000)
Match Print Materials											(40,000)
Field Board Production											(44,000)
Event Staff											(40,000)
Insurance											(80,000)
Event Protocol											(40,000)
Miscellaneous											(87,303)
Total Other Match Expenses	-	-	-	-	-	-	-	-	-	-	(1,397,363)
Total Event Expenses	-	-	-	-	-	-	-	-	-	-	(6,996,363)
Revenue splits											
England											-
Total Revenue Splits	-	-	-	-	-	-	-	-	-	-	-

ChampionsWorld LLC

Estimated Cash Flow Analysis With Out US Federation Fees for 2005

YE: 12/31/05

SCENARIO A

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Month	9/3/2006	9/17/2006	10/1/2006	10/16/2006	10/29/2006	11/6/2006	11/19/2006	12/3/2006	12/17/2006	12/31/2006	3/31/2006	Total
Other Expense												
												-
												-
												(90,000)
Accounting		(20,000)					(10,000)					
Travel & Hotels												-
Legal Expense												-
												-
												-
Total Other Expenses	-	(20,000)	-	-	-	-	(10,000)	-	-	-	-	(90,000)
G&A Overhead Expenses	-	(61,304)	(61,304)	(61,304)	(61,304)	-	(61,304)	(61,304)	(61,304)	(61,304)	-	(1,410,000)
Canadian tax Withheld	-	-	-	-	-	-	-	-	-	-	-	(876,000)
Accrued Interest												-
Interim funding												-
Member Loan Pymts												-
Total Cash Out	-	(61,304)	(61,304)	(61,304)	(61,304)	-	(71,304)	(61,304)	(61,304)	(61,304)	-	(9,371,363)
Net Cash Flow	(149,918)	(231,223)	(292,627)	(363,831)	(416,136)	(416,136)	(486,440)	(547,744)	(609,049)	(626,647)	626,647	626,647

**ChampionsWorld LLC
Event Revenue Analysis
2005
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